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Circulate Capital Invests in ACE Green Recycling to Leverage Clean Battery Recycling Technology and Build Circular Plastic Market

Investment will accelerate the polypropylene recycling market and promote sustainable battery recycling

Singapore, December 8, 2021: Circulate Capital, the Singapore-based investment management firm that finances innovations, companies, and infrastructure to prevent ocean plastic and climate change and advance the circular economy, today announced that the Circulate Capital Ocean Fund (CCOF) has invested in ACE Green Recycling, a pioneering clean tech firm specializing in battery recycling.

ACE Green Recycling is a global battery recycling technology company that has built the world's only commercialized recycling process for used lead acid batteries (ULAB) that releases no greenhouse gas (GHG) emissions. Batteries are found in all automobiles, renewable energy storage and telecom applications and are one of the most recycled items globally.

ACE's proprietary technology can recycle ULAB at room temperature in place of very high temperature conventional smelting, is more cost efficient, releases zero GHG emissions, reduces solid waste by 80%, and mitigates toxic lead pollution.

As all ULABs are contained in polypropylene (PP) cases, ACE's world-class solution prevents plastic leakage by formalizing the closed-loop recycling process and fully recovering the PP casings to produce new batteries. ACE expects to collect and recycle more than 36,000 tonnes of PP by 2026, thus advancing plastics circularity.

The investment by CCOF will accelerate the development of PP recycling markets by leveraging ACE's infrastructure and expanding PP recycling beyond battery sources to target packaging and post-consumer waste streams.

Rob Kaplan, Founder and CEO of Circulate Capital, said, "Car batteries are a hidden contributor to plastic pollution as so many are recycled in ways where the plastic cases are burned, dumped or informally recycled, posing serious environmental and health costs to local communities. With this investment, we hope to accelerate the deployment of ACE's technology and strong supply chain expertise across Southeast Asia to advance the polypropylene recycling market and disrupt the soon-to-be US\$ 40 billion battery recycling industry while creating financial, environmental and social value".

"For Circulate Capital, we are excited to work with ACE to expand its recycling capabilities to tackle non-battery, post-consumer sources of PP waste, a massively underdeveloped opportunity in Southeast Asia. ACE will explore leveraging its infrastructure to process around 1,500 tonnes of



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post-consumer PP packaging a year from third parties and increase this gradually to 6,000 tonnes a year over the next three to four years.”

The company is looking to rapidly scale its business by setting up 10-15 new recycling facilities, licensing improved technology to existing players, and partnering with them worldwide, including in Southeast Asia. This expansion is expected to increase ACE’s total battery processing capacity to 0.5 million tonnes in five years.

Over a 10-year period, the venture aims to prevent around 300,000 tonnes of plastic from entering the ocean, while also creating 1000 new jobs and reducing pollution from conventional smelting processes.

Looking into the future, where global electrification initiatives are ramping up demand and usage of batteries, ACE aims to be at the forefront of making this drive climate positive. The company is also setting up a commercial-pilot facility to recycle lithium-ion batteries utilizing a low temperature hydrometallurgy technology.

Nishchay Chadha, CEO and Founder, ACE Green Recycling, said, “We are proud to partner with Circulate Capital to bring our best-in-class battery recycling and supply chain solutions to commercial scale, and establish ourselves as a global battery recycling player. As our battery recycling infrastructure enables complementary plastic recycling, we are confident that, with Circulate Capital’s help, we can optimize our process, and expand our networks and expertise to further advance the recycling plastics market. We aim to substantially contribute to making battery recycling sustainable and preventing dangerous pollution to local communities.”

Vipin Tyagi, CTO and Co-Founder, ACE Green Recycling said, “ACE has disrupted the lead recycling industry via electrification of lead metal extraction from ULABs and is rapidly progressing to solve the lithium-ion battery recycling issues. Our technology is a game changer which presents an incredible opportunity for the recycling industry to economically recycle batteries without causing environmental damage – with Circulate Capital’s support we are poised to capture this opportunity.”

Beyond preventing carbon emissions and advancing the circular economy for plastics and battery metals, ACE Green Recycling’s proprietary battery recycling technology expects to prevent more than 300,000 tonnes of lead-containing slag from entering landfills each year by 2026.

Circulate Capital was created in collaboration with Ocean Conservancy, and its founding investors include PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International.

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About [Circulate Capital](#)

Circulate Capital is an investment management firm that finances innovations, companies and infrastructure to prevent the flow of plastic waste into the world's oceans and advance a carbon neutral circular economy in emerging markets. It mobilizes catalytic capital to invest across the entire plastic value chain, from innovative materials to advanced recycling technologies. It aims to prove that investing in the sector can generate competitive returns, while preventing plastic pollution, mitigating climate change, and improving livelihoods. Its ambition is to unlock one billion dollars to prevent 150 million tonnes of plastic pollution and advance the circular economy with the largest and most impactful portfolio globally. It was created in collaboration with Ocean Conservancy, and its founding investors include PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC, and Mondelēz International.

About [ACE](#)

ACE Green Recycling (ACE) is a global battery recycling technology company with the world's cleanest technology for battery recycling. It has developed the world's first commercialized recycling process for used lead acid batteries that releases no greenhouse gas emission. Through its proprietary process, ACE's solution also prevents plastic leakage by fully recovering the polypropylene in battery casings, which can be recycled in-house to produce new battery casings. The company is currently developing its lithium-ion recycling technology using hydrometallurgy and aims to leverage its capability to process non-battery plastics, which will expand the pathways to drive a more robust plastic circular economy.